

## SECOND SUPPLEMENT DATED 20 AUGUST 2021

### TO CREDIT SUISSE AG REGISTRATION DOCUMENT DATED 12 APRIL 2021 AND THE PROSPECTUS LISTED IN SCHEDULE 1

This supplement (the "**Second Supplement**") dated 20 August 2021 supplements for the purposes of Article 10(1) and Article 23(5) of Regulation (EU) 2017/1129, the Credit Suisse AG EU Registration Document which is dated and was approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") on 12 April 2021 (the "**EU Registration Document**" or the "**Registration Document**") in each case on the terms and for the purposes described therein. This Second Supplement constitutes the second supplement to the EU Registration Document. The terms used but not defined in this Second Supplement have the same meaning as such terms used in the EU Registration Document. For the avoidance of doubt, this Second Supplement has been approved by the CSSF only insofar as it relates to the EU Registration Document.

This Second Supplement is supplemental to, and should be read in conjunction with, the Registration Document as supplemented by the first supplement to the Registration Document dated 12 May 2021 (the "**First Supplement**"), including the documents incorporated by reference therein. To the extent that there is any inconsistency between (a) any statement in this Second Supplement or any statement or information incorporated by reference into the Registration Document by this Second Supplement and (b) any other statement or information in or incorporated by reference into the Registration Document as supplemented by the First Supplement and/or (c) any other statement or information in or incorporated by reference into the prospectus listed in Schedule 1 hereto, the statements or information in (a) above will prevail.

This Second Supplement has been produced to (i) incorporate by reference specified portions of the Form 6-K Dated 29 July 2021, the Second Form 6-K Dated 29 July 2021 and the Form 6-K Dated 13 August 2021 (as defined below), (ii) update the sections titled "*General Information—2. Ratings*" (page 29), "*General Information—5. Significant and Material Change*" (page 31), "*General Information—10. Legal and Arbitration Proceedings*" (page 54), and "*Appendix 1 – Information for the purposes of Art. 26(4) of the Regulation (EU) 2017/1129*" (page A-1), (iii) provide information about upcoming changes to the Executive Board of CS, and (iv) provide information about proposed changes to the Board of Directors of CSG.

#### **Information Incorporated by Reference**

The section of the Registration Document titled "About this Registration Document—1. Information Incorporated by Reference" (pages 23 to 27) is hereby amended to include the following information:

"Form 6-K Dated 29 July 2021

- i. The Form 6-K of CSG and CS filed with the SEC on 29 July 2021 (the "**Form 6-K Dated 29 July 2021**"), which contains the Credit Suisse Financial Report 2Q21 and the Credit Suisse (Bank) Financial Statements 6M21, within which there is unaudited information for CS for the six months ended 30 June 2021, attached as exhibits thereto, as indicated in the cross-reference table below (pages 2 to 3).

Second Form 6-K Dated 29 July 2021

- ii. The Form 6-K of CSG and CS filed with the SEC on 29 July 2021 (the "**Second Form 6-K Dated 29 July 2021**"), which contains Exhibit 99.1 titled "Media Release dated July 29, 2021 regarding the report of the independent external investigation into Archegos Capital Management" and Exhibit 99.2 titled "Report of the independent external investigation into Archegos Capital Management," as indicated in the cross-reference table below (page 3).

Form 6-K Dated 13 August 2021

- iii. The Form 6-K of CSG and CS filed with the SEC on 13 August 2021 (the "**Form 6-K**

Dated 13 August 2021"), which contains a media release titled "Proposed new appointments to the Board of Directors of Credit Suisse Group AG" as indicated in the cross-reference table below (page 4).

| Section Number  | Section Heading                                     | Sub-heading   | Page(s) of the PDF |
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| <b>Second Form 6-K Dated 29 July 2021</b> |          |  |            |
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The information identified in the above table is incorporated by reference into, and forms part of, the Registration Document (and any information not listed in the above table but included in the Form 6-K Dated 29 July 2021, the Second Form 6-K dated 29 July 2021 or the Form 6-K dated 13 August 2021 is not incorporated by reference into the Registration Document and either (a) is covered elsewhere in the Registration Document as supplemented by the First Supplement and this Second Supplement, or (b) is not relevant for investors).

Only the portions of the Form 6-K Dated 29 July 2021, the Second Form 6-K dated 29 July 2021 and Form 6-K Dated 13 August 2021 specified in the above table have been incorporated by reference into the Registration Document, and not, for the avoidance of doubt, any other parts of such document or the websites referred to in this Second Supplement.

The section of the Registration Document titled "About this Registration Document—3. Availability of Documents" (pages 27 to 28) is hereby amended to include the following information:

A copy of the Form 6-K Dated 29 July 2021, the Second Form 6-K dated 29 July 2021 and the Form 6-K Dated 13 August 2021 can be obtained, free of charge, on the website of CS ([www.credit-suisse.com](http://www.credit-suisse.com)) at:

- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2021-q2-6k-group-bank-2907.pdf%20> (the Form 6-K Dated 29 July 2021).
- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/second-form-6-k-dated-29-july-2021.pdf%20htt> (the Second Form 6-K Dated 29 July 2021).

- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-13-august-2021.pdf> (the Form 6-K Dated 13 August 2021)"

#### **Amendments to the section titled "General Information—2. Ratings" in the Registration Document**

On 13 July 2021, Moody's Deutschland GmbH downgraded the issuer credit rating of CS to A1 from Aa3.

The second paragraph under the section titled "*General Information—2. Ratings*" on pages 29 and 30 of the Registration Document is hereby amended and restated as follows:

"CS has an issuer credit rating of "A+" from S&P, a long-term issuer default rating of "A" from Fitch and an issuer credit rating of "A1" from Moody's."

The third paragraph under the section titled "*General Information—2. Ratings—Explanation of ratings as of the date of this Registration Document*" on page 30 of the Registration Document is hereby amended and restated as follows:

"A1" by Moody's: Obligations rated "A" by Moody's are judged to be upper-medium grade and are subject to low credit risk; the modifier "1" indicates that the obligation ranks in the higher end of its generic rating category."

#### **Amendments to the section titled "General Information—5. Significant and Material Change" in the Registration Document**

The three paragraphs of the section headed "*General Information—5. Significant and Material Change—EU Registration Document*" beginning on pages 31 to 32 of the Registration Document (as supplemented) are hereby amended and restated as follows:

"Apart from (1) the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in (i) the Registration Document (as supplemented), including in "*Risk Factors—2. Market and Credit Risks—2.1 The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, our business, operations and financial performance*", (ii) the sections of the Form 20-F Dated 18 March 2021 headed "*II—Operating and financial review—Operating environment*" on pages 60 to 62 (pages 78 to 80 of the PDF file), "*II—Operating and financial review—Credit Suisse—COVID-19 pandemic and related regulatory measures*" on pages 68 to 69 (pages 86 to 87 of the PDF file) and "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management—Key risk developments*" on pages 139 to 141 (pages 157 to 159 of the PDF file), and (iii) the sections of the Form 6-K Dated 29 July 2021 headed "*I—Credit Suisse results—Operating environment*" on pages 4 to 5 (pages 20 to 21 of the PDF file), "*I—Credit Suisse results—Credit Suisse—Other information—COVID-19 pandemic*" on page 16 (page 32 of the PDF file), and "*II—Treasury, risk, balance sheet and off-balance sheet—Risk Management—Key risk developments—COVID-19 pandemic*" on page 63 (page 79 of the PDF file), and (2) the consequences of the matters disclosed in (i) the Registration Document (as supplemented), in "*Risk Factors—2. Market and credit risks—2.12 Significant negative consequences of the supply chain finance funds and U.S.-based hedge fund matters*", and (ii) the sections of the Form 6-K Dated 29 July 2021 headed "*I—Credit Suisse results—Credit Suisse—Other information—Archegos Capital Management*" on page 14 (page 30 of the PDF file), "*I—Credit Suisse results—Credit Suisse—Other information—Supply chain finance funds matter*" on pages 14 to 15 (pages 30 to 31 of the PDF file) and "*I—Credit Suisse results—Credit Suisse—Other information—Significant negative consequences of the supply chain finance funds and Archegos matters*" on page 15 (page 31 of the PDF file), "*II—Treasury, risk, balance sheet and off-balance sheet—Risk Management—Key risk developments—Archegos and supply chain finance funds matters*" on page 62 (page 78 of the PDF file) and "*III—Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated*

*financial statements – unaudited—Note 3 Business developments and subsequent events—Business developments—Archegos Capital Management*" on page 88 (page 104 of the PDF file) and "*III—Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 Business developments and subsequent events—Business developments—Supply chain finance funds matter*" on pages 88 to 89 (pages 104 to 105 of the PDF file), there has been no significant change in the financial performance of CS and its consolidated subsidiaries since 30 June 2021.

Apart from (1) the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in (i) the Registration Document (as supplemented), including in "*Risk Factors—2. Market and Credit Risks—2.1 The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, our business, operations and financial performance*", (ii) the sections of the Form 20-F Dated 18 March 2021 headed "*II—Operating and financial review—Operating environment*" on pages 60 to 62 (pages 78 to 80 of the PDF file), "*II—Operating and financial review—Credit Suisse—COVID-19 pandemic and related regulatory measures*" on pages 68 to 69 (pages 86 to 87 of the PDF file) and "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management—Key risk developments*" on pages 139 to 141 (pages 157 to 159 of the PDF file), and (iii) the sections of the Form 6-K Dated 29 July 2021 headed "*I—Credit Suisse results—Operating environment*" on pages 4 to 5 (pages 20 to 21 of the PDF file), "*I—Credit Suisse results—Credit Suisse—Other information—COVID-19 pandemic*" on page 16 (page 32 of the PDF file), and "*II—Treasury, risk, balance sheet and off-balance sheet—Risk Management—Key risk developments—COVID-19 pandemic*" on page 63 (page 79 of the PDF file) and (2) the consequences of the matters disclosed in (i) the Registration Document (as supplemented), in "*Risk Factors—2. Market and credit risks—2.12 Significant negative consequences of the supply chain finance funds and U.S.-based hedge fund matters*", and (ii) the sections of the Form 6-K Dated 29 July 2021 headed "*I—Credit Suisse results—Credit Suisse—Other information—Archegos Capital Management*" on page 14 (page 30 of the PDF file), "*I—Credit Suisse results—Credit Suisse—Other information—Supply chain finance funds matter*" on pages 14 to 15 (pages 30 to 31 of the PDF file) and "*I—Credit Suisse results—Credit Suisse—Other information—Significant negative consequences of the supply chain finance funds and Archegos matters*" on page 15 (page 31 of the PDF file), "*II—Treasury, risk, balance sheet and off-balance sheet—Risk Management—Key risk developments—Archegos and supply chain finance funds matters*" on page 62 (page 78 of the PDF file) and "*III—Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 Business developments and subsequent events—Business developments—Archegos Capital Management*" on page 88 (page 104 of the PDF file) and "*III—Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 Business developments and subsequent events—Business developments—Supply chain finance funds matter*" on pages 88 to 89 (pages 104 to 105 of the PDF file), there has been no significant change in the financial position of CS and its consolidated subsidiaries since 30 June 2021.

Apart from (1) the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in (i) the Registration Document (as supplemented), including in "*Risk Factors—2. Market and Credit Risks—2.1 The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, our business, operations and financial performance*", (ii) the sections of the Form 20-F Dated 18 March 2021 headed "*II—Operating and financial review—Operating environment*" on pages 60 to 62 (pages 78 to 80 of the PDF file), "*II—Operating and financial review—Credit Suisse—COVID-19 pandemic and related regulatory measures*" on pages 68 to 69 (pages 86 to 87 of the PDF file) and "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management—Key risk developments*" on pages 139 to 141 (pages 157 to 159 of the PDF file), and (iii) the sections of the Form 6-K Dated 29 July 2021 headed "*I—Credit Suisse results—Operating environment*" on pages 4 to 5 (pages 20 to 21 of the PDF file), "*I—Credit Suisse results—Credit Suisse—Other information—COVID-19 pandemic*" on page 16 (page 32 of the PDF file), and "*II—Treasury, risk, balance sheet and off-balance sheet—Risk*

*Management—Key risk developments—COVID-19 pandemic*" on page 63 (page 79 of the PDF file) and (2) the consequences of the matters disclosed in (i) the Registration Document, in "*Risk Factors—2. Market and credit risks—2.12 Significant negative consequences of the supply chain finance funds and U.S.-based hedge fund matters*", and (ii) the sections of the Form 6-K Dated 29 July 2021 headed "*I—Credit Suisse results—Credit Suisse—Other information—Archegos Capital Management*" on page 14 (page 30 of the PDF file), "*I—Credit Suisse results—Credit Suisse—Other information—Supply chain finance funds matter*" on pages 14 to 15 (pages 30 to 31 of the PDF file) and "*I—Credit Suisse results—Credit Suisse—Other information—Significant negative consequences of the supply chain finance funds and Archegos matters*" on page 15 (page 31 of the PDF file), "*II—Treasury, risk, balance sheet and off-balance sheet—Risk Management—Key risk developments—Archegos and supply chain finance funds matters*" on page 62 (page 78 of the PDF file) and "*III—Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 Business developments and subsequent events—Business developments—Archegos Capital Management*" on page 88 (page 104 of the PDF file) and "*III—Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 Business developments and subsequent events—Business developments—Supply chain finance funds matter*" on pages 88 to 89 (pages 104 to 105 of the PDF file), there has been no material adverse change in the prospects of CS and its consolidated subsidiaries since 31 December 2020."

#### **Upcoming changes to the Executive Board**

On 5 July 2021, CSG and CS announced the appointment of Joanne Hannaford as Chief Technology & Operations Officer and member of the Executive Boards of CSG and CS with effect from 1 January 2022. James Walker, the current Chief Operating Officer, will step down from the Executive Board and will become the deputy chief executive officer of Credit Suisse Holdings (USA), Inc. as of 1 January 2022.

On 27 July 2021, CSG and CS announced the appointment of David Wildermuth as Chief Risk Officer (CRO) and member of the Executive Boards of CSG and CS with effect by 1 February 2022. Joachim Oechslin will continue to serve as ad interim CRO until David Wildermuth joins and will then reassume a senior role as Strategic Advisor to the Group Chief Executive Officer.

#### **Proposed changes to the Board of Directors of Credit Suisse Group AG**

On 13 August 2021, the Board announced the nomination of Axel Lehmann and Juan Colombas for election to the Board at an Extraordinary General Meeting of Credit Suisse Group AG to be held on 1 October 2021. Subject to their elections, the Board intends to appoint Axel Lehmann as Chair of the Risk Committee, succeeding Richard Meddings, who has held this role on an ad interim basis in addition to being Chair of the Audit Committee.

#### **Amendments to the section titled "General Information—10. Legal and Arbitration Proceedings" in the Registration Document**

The paragraph in the section headed "*10. Legal and Arbitration Proceedings—EU Registration Document*" on page 54 of the Registration Document is hereby amended and restated as follows:

"Except as disclosed under (i) the heading "Litigation" (note 40 to the condensed consolidated financial statements of CSG on pages 400 to 411 (pages 422 to 433 of the PDF file) of the Form 20-F Dated 18 March 2021), (ii) the heading "Litigation" on page 4 (page 11 of the PDF file) of the exhibit (Credit Suisse Earnings Release 1Q21) to the Form 6-K Dated 22 April 2021, (iii) the heading "Litigation" (note 33 to the condensed consolidated financial statements of CSG on pages 142 to 143 (pages 149 to 150 of the PDF file) of the Form 6-K Dated 6 May 2021), and (iv) the heading "Litigation" (note 33 to the condensed consolidated financial statements of CSG on pages 150 to 153 (pages 166 to 169 of the PDF file) of the Form 6-K Dated 29 July 2021) there are no, and have not been during the period of 12 months ending on the date of the Second Supplement,

governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the Bank's financial position or profitability, and CS is not aware of any such proceedings being either pending or threatened."

## **Appendix 1**

The information included in Appendix 1 hereto (i) amends and restates in its entirety the section headed "APPENDIX 1 – INFORMATION FOR THE PURPOSES OF ART. 26(4) OF THE REGULATION (EU) 2017/1129" in the EU Registration Document, and (ii) does not form part of the Swiss Registration Document and has neither been approved nor reviewed by the Swiss Reviewing Body.

## **General**

This Second Supplement and the documents incorporated by reference into the Registration Document by this Second Supplement have been filed with the CSSF, and copies of the Registration Document, the First Supplement and this Second Supplement and the documents incorporated by reference into the Registration Document (as supplemented by the First Supplement and this Second Supplement) will be available, free of charge, (i) in electronic form on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu), and on CS's website at <https://www.credit-suisse.com/about-us/en/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents.html>, and (ii) in printed form during normal business hours from CS at its registered head office at Paradeplatz 8, 8001, Zurich, Switzerland.

Except for the copies of the documents incorporated by reference into the Registration Document as supplemented by the First Supplement and this Second Supplement that are available on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)) or CS's website, no information contained on the websites to which links have been provided is incorporated by reference in the Registration Document.

Save as disclosed in the First Supplement and this Second Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Registration Document has arisen or been noted, as the case may be, since the publication of the Registration Document.

In accordance with Article 23(2a) of Regulation (EU) 2017/1129, investors (excluding investors in Switzerland) who have already agreed to purchase or subscribe for securities pursuant to the prospectus listed in Schedule 1 hereto before this Second Supplement is published have the right, exercisable within three working days after the publication of this Second Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 paragraph 1 of Regulation (EU) 2017/1129 arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. In connection therewith, investors should contact the Distributor (as defined in the relevant prospectus) of such securities. The final date of the right of withdrawal will be 25 August 2021.

## **Responsibility Statement**

### **EU Registration Document**

CS takes responsibility for the Registration Document, as supplemented by the First Supplement and this Second Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document, as supplemented by the First Supplement and this Second Supplement, is, to the best knowledge of CS, in accordance with the facts and contains no omission likely to affect its import.

This Second Supplement is not for use in, and may not be delivered to or inside, the United States save where it is incorporated into or referred to in securities offering documentation issued by CS which may be delivered to or inside, the United States.



## SCHEDULE 1 – LIST OF PROSPECTUSES TO WHICH THIS SUPPLEMENT RELATES

1. Securities Note for the issuance of up to USD 50,000,000 Notes linked to BNP Paribas Funds - Aqua, due September 2030 (referred to for commercial purposes as "Credit Suisse (CH) Fund Opportunity Coupon USD 2030") (ISIN: XS2321583010).

## APPENDIX 1 – INFORMATION FOR THE PURPOSES OF ART. 26(4) OF THE REGULATION (EU) 2017/1129

[This Appendix forms part of the EU Registration Document only. This Appendix does not form part of the Swiss Registration Document approved by the Swiss Reviewing Body under the FinSA and has neither been approved nor reviewed by the Swiss Reviewing Body.]

Binding English language version:

| KEY INFORMATION ON THE ISSUER  |   |   |  |  |  |
|--|---|---|--|--|--|
| Who is the Issuer of the Securities?   |   |   |  |  |  |
| <b>Domicile and legal form, law under which the Issuer operates and country of incorporation</b>   |   |   |  |  |  |
| Credit Suisse AG (" <b>CS</b> " or " <b>Credit Suisse</b> ") (ANGGYXNX0JLX3X63JN86) is incorporated under Swiss law as a corporation ( <i>Aktiengesellschaft</i> ) and domiciled in Zurich, Switzerland and operates under Swiss law.  |   |   |  |  |  |
| <b>Issuer's principal activities</b>   |   |   |  |  |  |
| The principal activities of CS are the provision of financial services in the areas of private banking, investment banking and asset management.   |   |   |  |  |  |
| <b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</b>  |   |   |  |  |  |
| CS is wholly owned by Credit Suisse Group AG.  |   |   |  |  |  |
| <b>Key managing directors</b>  |   |   |  |  |  |
| The key managing directors of the issuer are members of the issuer's Executive Board. These are: Thomas Gottstein (Chief Executive Officer), Romeo Cerutti, Lydie Hudson, Ulrich Körner, David R. Mathers, Christian Meissner, Joachim Oechlin, Antoinette Poschung, Helman Sitohang, James B. Walker and Philipp Wehle.   |   |   |  |  |  |
| <b>Statutory auditors</b>  |   |   |  |  |  |
| CS's independent auditor and statutory auditor for the fiscal year ending 31 December 2020 was PricewaterhouseCoopers AG, Birchstrasse 160 8050 Zurich, Switzerland.   |   |   |  |  |  |
| CS's independent auditor and statutory auditor for the fiscal years ending 31 December 2019 and 31 December 2018 was KPMG AG, Räfelstrasse 28, 8045 Zurich, Switzerland.   |   |   |  |  |  |
| CS has mandated BDO AG, Fabrikstrasse 50, 8031 Zurich, as special auditor for the purposes of issuing the legally required report for capital increases in accordance with Article 652f of the Swiss Code of Obligations.  |   |   |  |  |  |
| What is the key financial information regarding the Issuer?  |   |   |  |  |  |
| CS derived the key financial information included in the tables below as of and for the years ended 31 December 2020, 2019 and 2018 from the Annual Report 2020, except where noted. The key financial information included in the tables below as of and for the six months ended 30 June 2021 and 30 June 2020 was derived from the Form 6-K Dated 29 July 2021. |   |   |  |  |  |
| The consolidated financial statements were prepared in accordance with accounting principles generally accepted in the US (US GAAP) and are stated in Swiss francs (CHF).  |   |   |  |  |  |
| <b>CS consolidated statements of operations</b>  |   |   |  |  |  |
| (CHF million)  | Interim<br>6 months<br>ended 30 June<br>2021<br><br>(unaudited) | Interim<br>6 months<br>ended 30 June<br>2020<br><br>(unaudited) | Year ended<br>31 December<br>2020<br><br>(audited) | Year ended<br>31 December<br>2019<br><br>(audited) | Year ended<br>31 December<br>2018<br><br>(audited) |

|   |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|
| Net revenues                            | 12,882 | 12,015 | 22,503 | 22,686 | 20,820 |
| Of which:                               |        |        |        |        |        |
| Net interest income                     | 3,113  | 3,104  | 5,960  | 7,049  | 7,125  |
| Of which:                               |        |        |        |        |        |
| Commissions and fees                    | 6,926  | 5,816  | 11,850 | 11,071 | 11,742 |
| Of which:                               |        |        |        |        |        |
| Trading revenues                        | 1,924  | 2,105  | 3,178  | 1,773  | 456    |
| Provision for credit losses             | 4,373  | 860    | 1,092  | 324    | 245    |
| Total operating expenses                | 8,494  | 8,573  | 18,200 | 17,969 | 17,719 |
| Of which:                               |        |        |        |        |        |
| Commission expenses                     | 654    | 658    | 1,256  | 1,276  | 1,259  |
| Income before taxes                     | 15     | 2,582  | 3,211  | 4,393  | 2,856  |
| Net income attributable to shareholders | 112    | 2,334  | 2,511  | 3,081  | 1,729  |

#### CS consolidated balance sheets

| (CHF million)               | As of<br>30 June 2021<br>(unaudited) | As of<br>31 December 2020<br>(audited) | As of<br>31 December 2019<br>(audited) |
|-----------------------------|--------------------------------------|--|--|
| Total assets                | 800,120                              | 809,688                                | 790,459                                |
| Of which: Net loans         | 308,159                              | 300,341                                | 304,025                                |
| Of which:                   |                                      |  |  |
| Brokerage receivables       | 33,074                               | 35,943                                 | 35,648                                 |
| Total liabilities           | 750,828                              | 762,629                                | 743,696                                |
| Of which: Customer deposits | 398,323                              | 392,039                                | 384,950                                |
| Of which:                   |                                      |  |  |
| Short-term borrowings       | 26,219                               | 21,308                                 | 28,869                                 |
| Of which: Long-term debt    | 164,292                              | 160,279                                | 151,000                                |
| Of which: Senior debt       | 96,726                               | 94,768                                 | 88,307                                 |
| Of which: Subordinated debt | 66,247                               | 63,765                                 | 61,022                                 |
| Of which:                   |                                      |  |  |
|                             | 20,434                               | 21,655                                 | 25,683                                 |

|                            |        |        |        |
|----------------------------|--------|--------|--------|
| Brokerage payables         |        |        |        |
| Total equity               | 49,292 | 47,059 | 46,763 |
| Of which:                  |        |        |        |
| Total shareholders' equity | 48,562 | 46,264 | 46,120 |
| <b>Metrics (in %)</b>      |        |        |        |
| Swiss CET1 ratio           | 15.6   | 14.7   | 14.4   |
| Swiss TLAC ratio           | 37.4   | 35.3   | 32.6   |
| Swiss TLAC leverage ratio  | 11.5   | 12.3   | 10.4   |

### What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

1. Liquidity risk arising from potential inability to borrow or access the capital markets on suitably favourable terms (including due to adverse changes in its credit ratings) or to sell its assets. This may also arise from increased liquidity costs. CS relies significantly on its deposit base for funding, which may not continue to be a stable source of funding over time.
2. Risks arising from the impact of market fluctuations and volatility on CS's investment activities (against which its hedging strategies may not prove effective). The spread of COVID-19 and resulting tight government controls and containment measures implemented around the world have caused severe disruption to global supply chains and economic activity, and the market has entered a period of significantly increased volatility. The spread of COVID-19 is continuing to have an adverse impact on the global economy, the severity and duration of which is difficult to predict, and has adversely affected CS's business, operations and financial performance. In addition, there can be no assurance that, even after adjustments are made to model outputs, the Group will not recognize unexpected losses arising from the uncertainty relating to its modelling for current expected credit losses that has resulted from the COVID-19 pandemic. The COVID-19 pandemic has significantly impacted, and is likely to continue to adversely affect CS's credit loss estimates, mark-to-market losses, trading revenues, net interest income and potential goodwill assessments, and may also adversely affect its ability to successfully realize its strategic objectives. To the extent the COVID-19 pandemic continues to adversely affect the global economy, and/or CS's business, operations or financial performance, it may also have the effect of increasing the likelihood and/or magnitude of other risks described herein, or may give rise to other risks not presently known to CS or not currently expected to be significant to its business, operations or financial performance. CS is closely monitoring the potential adverse effects and impact on its operations, businesses and financial performance, including liquidity and capital usage, though the extent of the impact is difficult to fully predict at this time due to the continuing evolution of this uncertain situation. CS is also exposed to other unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates (as well as countries in which CS does not currently conduct business), including uncertainties regarding the expected discontinuation of benchmark rates. CS's significant positions in the real estate sector – and other large and concentrated positions – may also expose it to larger losses. Many of these market risk factors, including the impact of COVID-19, may increase other risks, including CS's credit risk exposures, which exist across a large variety of transactions and counterparties and in respect of which it may have inaccurate or incomplete information. These are exacerbated by adverse economic conditions and market volatility, including as a result of any defaults by large financial institutions (or any concerns relating thereto). The suspension and ongoing liquidation of certain supply chain finance funds and the failure of a US-based hedge fund to meet its margin commitments (and CS's exit from its positions relating thereto) may continue to have negative consequences for CS.
3. CS's ability to implement its current strategy, which is based on a number of key assumptions, is subject to various factors outside its control, including market and economic conditions and changes in law. The implementation of CS's strategy may increase its exposure to certain risks, including credit risks, market risks, operational risks and regulatory risks. The implementation of CS's strategy relating to acquisitions and other similar transactions subjects it to the risk that it may assume unanticipated liabilities (including legal and compliance issues), as well as difficulties relating to the integration of acquired businesses into its existing operations.
4. Country, regional and political risk in the regions in which CS has clients or counterparties, which may affect their ability to perform their obligations to CS. In part because an element of its strategy is to increase CS's private banking businesses in emerging market countries, it may face increased exposure to economic, financial and political disruptions in those countries, which could result in significant losses. Related fluctuations in exchange rates for currencies (particularly for the US dollar) may also adversely affect CS.

5. A wide variety of operational risks arising from inadequate or failed internal processes, people or systems or from external events, including breaches of cyber-security and other failures of information technology. CS relies heavily on financial, accounting and other data processing systems, which are varied and complex, and may face additional technology risks due to the global nature of its operations. CS is thereby exposed to risks arising from human error, negligence, employee misconduct, fraud, malice, accidental technology failure, cyber-attack and information or security breaches. This also exposes CS to risk from non-compliance with existing policies or regulations. Protecting against threats to CS's cyber-security and data protection systems requires significant financial and human resources. The ongoing global COVID-19 pandemic has increased the vulnerability of CS's information technology systems and the likelihood of damage as a result of a cybersecurity incident because of the wide-scale and prolonged shift to remote working for CS's employees and the increased reliance by CS's customers on remote (digital) banking services. CS's existing risk management procedures and policies may not always be effective against such risks, particularly in highly volatile markets, and may not fully mitigate its risk exposure in all markets or against all types of risk. Moreover, CS's actual results may differ materially from its estimates and valuations, which are based upon judgment and available information and rely on predictive models and processes. The same is true of CS's accounting treatment of off-balance sheet entities, including special purpose entities, which requires it to exercise significant management judgment in applying accounting standards; these standards (and their interpretation) have changed and may continue to change. In addition, physical and transition climate risks could have a financial impact on CS either directly, through its physical assets, costs and operations, or indirectly, through its financial relationships with its clients.
6. CS's exposure to legal risks is significant and difficult to predict and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms continues to increase in many of the principal markets in which CS operates. Changes in regulation (including in relation to sanctions) and monetary policy applicable to CS (as well as regulations and changes in enforcement practices applicable to its clients) may adversely affect its business and ability to execute its strategic plans and increase costs, as well as impact the demand from clients for CS's services. Moreover, CS's ability to attract and retain customers, clients, investors and employees, and conduct business transactions with its counterparties, could be adversely affected to the extent its reputation is damaged, which could arise from various sources, including if its procedures and controls fail (or appear to fail). In addition, Swiss resolution proceedings may affect CS's shareholders and creditors.
7. CS faces intense competition in all financial services markets, which has increased as a result of consolidation, as well as emerging technology and new trading technologies (including trends towards direct access to automated and electronic markets and the move to more automated trading platforms). In such a highly competitive environment, CS's performance is affected by its ability to recruit and retain highly skilled employees.